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Colorado Business Review

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Volume LIII, Number 1, January 1980

Fifteenth Annual Colorado Business/Economic Outlook Forum

GERALD L. ALLEN

Editor's Note: This article presents a summary of the Fifteenth Annual Colorado Business/Economic Outlook Forum, jointly sponsored by the University of Colorado's College of Business and Administration and the State of Colorado Division of Commerce and Development, Department of Local Affairs, which took place December 3, 1979, at the Brown Palace Hotel in Denver. To give credit to all those business and government leaders whose efforts made the forum a reality would be too lengthy an undertaking, but special mention should be accorded to forum narrators Jack F. Chandler, Director of Public Relations, Colorado Interstate Gas Co., Colorado Springs; Charles L. Hinkle, Professor, College of Business and Administration, University of Colorado, Colorado Springs; and to forum director Gerald L. Allen, Research Economist, Business Research Division, University of Colorado.

This article presents the results of the Fifteenth Colorado Business/Economic Outlook Forum. It analyzes changes taking place in 1979 and projects activity for 1980.

An organizational meeting was held in early October 1979 when over 60 executives from business, education, and government were invited to serve on one of the 11 committees, each one representing a major economic sector of Colorado. Committees were provided with computer-generated printouts listing historical data series and projections for the next 24 months. To reinforce the materials and expert knowledge of the members, the committees in many instances did extensive field survey work contacting business executives throughout Colorado. A final meeting was held on November 5, 1979, to integrate the 11 sectors and review the overall economic picture for 1980.

NATIONAL OUTLOOK

The U.S. economy in 1980 is expected to be adversely affected by the downturn which began in the fourth quarter of 1979. Business conditions should not be affected as severely as they were during the 1974-75 recession, and economic indicators may start to show improvement in the latter part of 1980. Concerns over the shortage of energy, the inflation rate, the support of the dollar in foreign exchange

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markets, and the presidential election could become deciding forces in supporting a recovery.

The Gross National Product (GNP) increased by $218 billion, for a total of $2,346 billion in 1979. Most of the increase was inflationary, leaving a real growth of only 1.3%, the lowest increase since 1975. The unemployment rate for the U.S. averaged over 6.0% for 1979. The consensus prediction for the GNP will be an 8.4% increase to $2,542 billion in 1980. In real terms, the economy's total output is forecasted to rise only 0.1%, down even further from the small rise in 1979. The unemployment rate is projected to rise quickly in early 1980 and then moderate downward during the last half of the year.

COLORADO'S 1979 RESULTS

Total nonagricultural wage and salary employment in Colorado recorded a year-to-year increase of 56,200 in 1979. This was the fourth best year of the seventies. Years exceeding 1979 were 1978 with 90,500 new wage and salary workers, 1972 when 83,400 new jobs were recorded, and 1973 with a gain of 73,900 workers.

All major sectors registered gains in 1979. The leading sectors in percentage gains were mining, manufacturing, and finance. Mining for the fifth straight year had the largest rate of increase with 14.0%. Manufacturing was second with an increase of 8.4%, and finance was third with a 6.1% increase.

In absolute gains, manufacturing employment provided the largest number of new jobs. Second was services, and in third place was trade. These three sectors accounted for 38,700 new workers, over two-thirds of the new jobs in 1979.

POPULATION, LABOR FORCE AND PERSONAL INCOME

Colorado's attractive environment and its relative abundance of job opportunities continues to attract people to the state. The net result has been a gain of over 355,000 persons attributable to in-migration in the seventies. According to the U.S. Bureau of the Census, Colorado ranks as the sixth fastest growth state in the nation in terms of the net migration rate during the 1970-78 period.

The national population growth rate has averaged 0.8% a year during the seventies. Colorado's population has grown at a rapid rate during the seventies with an average annual rate of 2.8%, and is projected to continue at an accelerated rate of 2.7% in 1980. A population increase of 75,000 is projected during 1980, bringing the total to 2.85 million.

The state's labor force appears headed for an annual average of 1.45 million in 1980, as an additional 47,300 individuals will enter the labor force. This expansion is less than the annual gains of the previous three years.

Employment gains have totaled 154,000 jobs over the two year span, 1978-1979. Nonagricultural wage and salary employment accounted for over 95% of these new jobs reaching a total of 1.35 million employed in 1979. In 1980, there will be a curtailment of this brisk growth trend, with an increase of only 29,300 new jobs for a total employment of 1.38 million.

There has been a steady decline in the average unemployment rate from 5.2% in 1975 to 3.3% in 1979. Since the growth in employment is not expected to keep pace with the expansion in the labor force, the unemployment rate in Colorado is forecasted to rise to 4.4% in 1980.

U.S. personal income increased 11.4% in 1979 and is forecasted to rise 8.9% in 1980. Total personal income in Colorado is projected to exceed $27 billion in 1980, for an increase of 10.7%. While this growth will be below the nearly 14.0% increase predicted for Colorado in 1979, it will be 1.8 percentage points higher than the increase in total U.S. personal income in 1980.

AGRICULTURE

Agriculture is an important contributor to Colorado's economy. The state's crop and livestock production provides raw farm commodities for a number of major Colorado food processors as well as for national and international markets. The outlook for 1980 is for a generally favorable year recognizing that there will be challenges existing in both the domestic and international markets.

Cash receipts from farming and ranching, including cattle feeding operations, are projected to total about $3.1 billion in 1980, down slightly from 1979. Livestock receipts as usual will contribute nearly 75.0% of the total. While livestock prices are expected to remain high, reduced marketings from both the feedlot and the range operations will reduce cash receipts. Range conditions and hay production in Colorado and most surrounding states have improved in 1979 over 1978. Range operators will be able to winter more cattle, and as the process of herd rebuilding continues, fewer cows and heifers will be marketed. Feed grain prices are expected to rise in 1980 and along with higher costs of funds and other rising costs could result in reduced cattle feeding activity. Increased production and marketing of major field crops along with rising prices for feed grains and wheat will result in an 11.0% increase in crop receipts during 1980.

Livestock receipts continue to be a major contributor to Colorado's agricultural cash receipts and in 1980 will only drop 4.0% from the record year of 1979. Crop receipts reflecting higher average prices for many products and increased marketings will result in an increase of $80 million in 1980. The government payments component declined by 55.0% in 1979 and will drop an additional 44.0% in 1980, due to changes in the farm subsidy program.

Realized gross farm income, which includes cash receipts from marketings, government payments, farm production consumed on the farm, and the value of housing provided by farm dwellings, will total $3.3 billion in 1979, up 1.6% from 1978, establishing a new record for Colorado. On balance, gross farm income is forecasted to remain level for 1980.

Purchases by farm operators continued to climb during 1979 to $2.7 billion, up over 4.0% from 1978 and a new record high. Cost increases will again be the focal point of agriculture in 1980 with an increase in total production expenses of more than 5.0%, or $137 million, to a sum of $2.8 billion. Major price increases are expected in fertilizer, insecticides, diesel fuel, electricity, and labor costs.

Realized net farm income totaling $623 million for 1979 is up sharply from the $275 million reported in 1978. The outlook for 1980 is for a realized net income of $466 million, down $157 million from 1979, reflecting a small reduction in gross income and production expenses climbing to a record total.

MINING

Colorado continues to grow as an energy center due to the state's advantageous geographical position at the center of considerable untapped fossil fuel energy deposits. The industry's employment is small in comparison to the other economic sectors in Colorado, with slightly over 2.0% of Colorado's total employment in this basic industry.

Employment in mining recorded an increase of nearly 14.0% in 1979, with total mining employment averaging 31,100. This industry's employment is expected to advance over 7.0% to 33,300 in 1980.

The petroleum and natural gas segment increased 1,600 employees in 1979 as office and headquarter workers of Denver's energy firms continues to provide a stimulus to the economy. Metals employment was up 900 in 1979. Employment in the coal industry continued to increase and was up 1,300 jobs in 1979.

Petroleum and natural gas will add 800 jobs for a total of 15,800 in 1980. Metal mining employment will increase 800 due to the reopening of previously closed mines of Standard Metals Corporation and Idarado Mining Company, along with the increased employment at other mines reopened and new mines recently opened. Mining of Colorado's low sulphur coal continues to grow with another 600 jobs being added in 1980, bringing the total non-metals employment to 6,300.

The mineral production industry's total dollar output is forecasted to advance to $1.9 billion in 1980, representing an increase of nearly $675 million since 1977.

A 16.0% increase in the total value of mineral production is forecasted for 1980. Molybdenum production at AMAX's Henderson mine will reach an annual capacity of 50 million pounds in 1980. The increase in prices and physical production of molybdenum and precious metals will be responsible for the metals increase in 1980.

Coal production will climb to 18,052 short tons in 1980. Production of crude oil will decline by 2.0 million barrels to 31.5 million barrels in 1980, a decrease of 6.0%. Natural gas production is predicted to fall in 1980 to 172 billion cubic feet, a decline of 4.4%. When the federal government provides a clear-cut national energy policy, large-scale commercial development of oil shale in Colorado may become an important part of the mining sector.

MANUFACTURING

Manufacturing in the state is continuing to expand and its growth has been a major component in the rapid expansion of the Colorado economy during the past decade. During the past three years, 1977-1979, over 35,000 additional workers have been employed. Manufacturing employment in 1980 is forecasted to be 187,600, an increase of 7,800 new jobs.

Within the manufacturing industries, high technology firms are expected to outperform most industries, as are those firms manufacturing products still in short supply, such as railroad equipment parts and cement. The growth in nonelectrical machinery employment will provide 30.0% of the manufacturing sector growth in 1980. This group includes such growth companies as Storage Technology Corporation, Hewlett-Packard, and Digital Equipment.

The electrical machinery industry is forecasted to add 1,000 workers. Solid employment gains are projected for firms involved in producing communications equipment and electronic components and accessories. Transportation equipment includes guided missiles and space vehicles and this industry is expected to add 1,100 employees in 1980. Major work will be done on the final development stages of the MX missile, the Air Force's primary defense program for the coming decade. The food and kindred products industry can be expected to add 1,300 new jobs as the markets for their products expand.

On the minus or neutral side are several industries that will exhibit weakness in 1980, including rubber, plastics, apparel, leather, primary metals, and wood and lumber products.

Value added is the total amount of manufacturing output minus materials, parts and products purchased from other firms. In 1980, U.S. value added by manufacturing will increase 1.6% to a total of $760 billion. Colorado's value added will increase over 7.0% to a new high of nearly $7.0 billion in 1980.

CONSTRUCTION

The construction industry in Colorado has provided its share of employment and income for Coloradans during the past three years. Value of total building construction has advanced over 58.0% during the three-year span, 1977-1979. The construction industry in 1980 is expected to show only modest growth in dollar volume and when adjusted for inflation will translate into a downturn.

U.S. construction employment is forecasted to decline by nearly 9.0% in 1980. There were 75,000 construction workers employed in Colorado during 1979, and a decline of over 1.0% is predicted for 1980.

The value of new construction in the state for 1980 is forecasted to reach $3.3 billion, a modest advance of 6.0% over 1979. After adjusting the 1980 value for an average construction cost inflation factor of 10.0%, a decline of 4.0% in real dollars is forecast for 1980.

Residential building construction in Colorado comprises nearly three-fifths of the total dollar volume of construction. In 1980 residential building is predicted to total $1.8 billion, a 5.0% increase. In real dollars, this represents a reduction of 5.0% after taking into consideration the impact of inflation. Private home building will be the hardest hit.

Nonresidential construction is expected to show the strongest performance in the building sector, due to continued strength in office and warehouse building. The value of nonresidential construction in 1980 is forecasted to be $975 million. As in the case of the residential building sector, high interest rates will have an effect on nonresidential building.

The value of total building will be over $2.8 billion in 1980, an increase of only 5.5%. Inflation will remain a constant problem with the building construction activity.

The non-building sector appears likely to show a gain of 10.0% in 1980, in contrast to a 22.0% increase for 1979. When adjusted for inflation, the non-building sector is unlikely to show any growth in real terms for 1980. Public projects, particularly water and sewer facilities, will be delayed because governments want to cut spending.

TRANSPORTATION, COMMUNICATIONS AND PUBLIC UTILITIES

Transportation, communications, and public utility companies create job opportunities for Coloradans in many parts of the state. These firms require a large number of workers along with a number of different occupations to support their operations. Total employment presents a steady growth pattern for the decade, with only a slight decline during the 1974-75 recession. A total of 500 jobs is forecasted to be added in 1980.

The transportation industry provides over half the jobs in this sector. Total transportation employment will decline by 600 jobs in 1980. Communications will add 800 jobs due to the expanding needs for service, while public utility companies will add 300 workers.

Air freight and air express combined will rebound in 1980 as additional air freight forwarders move into Colorado and the upsurge in energy prices are reflected in the transportation industry. A small gain in airline passengers for 1980 is predicated upon rising fuel costs, a high rate of inflation, increased air fares, and a general decline in travelers—both business and vacation. Gross ton-mile receipts and motor truck registrations are expected to increase in 1980.

The rate of increase in electric power consumption for 1980 at 4.7% will decline from 1979. Growth in residential electric sales and nonresidential sales will also be less.

Natural gas consumed in Colorado during 1979 totalled 267 billion cubic feet. Natural gas usage is expected to decline slightly to 265 billion cubic feet in 1980. Consumption will continue to decline slowly in Colorado. An adequate supply of gas is available to meet the winter heating demands of residential customers.

FINANCE, INSURANCE AND REAL ESTATE

The finance, insurance, and real estate sector experienced substantial gains during the decade. The state's rapidly growing financial sector is also expected to make further strides as Colorado moves ahead as a major national financial center. Starting with a base of less than 40,000 employees in 1970, this sector gained over 32,000 new jobs during the seventies. This industry is forecasted to add another 1,100 jobs in 1980.

Commercial bank deposits continue to grow and are forecasted to exceed $13.0 billion in 1980. The total dollar savings of savings and loans is predicted to reach $7.4 billion in 1980. The six-month money market certificates have helped banks and thrift institutions to maintain their liquidity. Industrial banks have grown rapidly during the seventies and are forecasted to have deposits of $300 million in 1980. Credit unions will have over $1.0 billion in deposits for the first time in 1980.

Commercial bank deposits up 15.2% in 1979 will increase at a slower rate during 1980 due to sluggish economic growth. S&L savings will post a gain of 10.5% in 1980 as consumers strive to accumulate additional savings. Individual life insurance sales will slow dramatically in 1980 as consumers will be forced to devote more of their spendable income to providing basic household needs. Group insurance sales will feel the effects of slower expansion in employment and wage and salary increases. Credit union and industrial bank deposits will continue to show increases in 1980 as these are institutions of thrift savers.

TRADE

Trade continues to be the leader in employment and second in personal income. The trade sectors continues to expand to accommodate the large gains in population. A gain of 20.0% was realized in 1979 when retail sales soared to $15.6 billion. Retail sales for the last half of 1979 grew at a slower rate and this will continue into 1980. Retail store sales are forecasted to rise 9.2% to $17.0 billion in 1980. Inflation will be responsible for this increase.

Trade provided 296,000 jobs in 1979, one-fourth of the state's total nonagricultural wage and salary employment. Continued small gains are expected in 1980 even with the sluggish economy.

Colorado continues to be the major wholesale and distribution center for the Mountain States. Wholesalers can be expected to benefit from the current high level of energy-related activities. The employment in wholesale trade has expanded vigorously during the past decade. Wholesale trade, in terms of employment, is forecasted to add 1,000 workers in 1980, bringing the total to 69,500.

Major food, discount, and general merchandise chains operate throughout Colorado. Over three-fourths of the trade employment comes from retail

operations. Retail trade employment should increase less than 0.5% to 228,500 workers, as expansion of retail space will stabilize in 1980.

Record high home mortgage interest rates and rapid increases in home prices and rental rates have effectively cut off discretionary spendable income to consumers which has been an important factor in recent retail sales increases. Short term high interest rates have created much consumer uncertainty about buying large household durables that will continue into 1980.

SERVICES

The long-term high growth trend in the services sector of the U.S. economy is very much apparent in Colorado. The state's growth in total economic activity has sustained a continuing and significant increase in business-oriented services, though the increase in consumer services has been less spectacular. Business-oriented services have been influenced by the trend to obtain more services from independent contractors rather than having them done in house. One major influence on professional service activity has been the construction boom.

Despite an increase in two-salary families, inflation affects personal life styles and contributes to a decrease in the growth rate of purchase of consumer-oriented services. A slowing growth rate is seen, for example, in the following consumer types of services: personal services, private educational services, amusement, and recreation. The same inflation-induced cost consciousness plus aggressive government action has also contributed to a slowing in the growth of employment in the health care services.

As urban areas are more service-intense than less densely populated areas, we find the major economic impact of service sector employment in Denver, Pueblo-Colorado Springs, Greeley-Fort Collins, and Grand Junction. Many less heavily populated areas, however, have scenic and tourist attractions which are also reflected in service sector trends.

The service industries will be responsible for generating the largest number of new jobs among Colorado's major industries during 1980. The services sector is forecasted to grow at a rate of 4.5% in 1980 and add 11,000 jobs to the state's total employment.

Substantial gains will be posted in business services ranging from engineering, architecture, legal, accounting, and data processing, to building maintenance.

Health services are influenced by the gains in population and the various age cohorts. Employment in health services will be up 3.0% in 1980.

Other services include lodging, personal services, auto, and other repair services. This group is forecasted to rise 4.8% in 1980, an increase of 6,700 workers.

TOURISM, OUTDOOR RECREATION AND CONVENTIONS

Tourism spans a number of industries in various economic sectors. This outlook will be limited to general vacations, winter sports, and conventions.

During 1979, gasoline shortages and the fear of shortages spread across the nation. While Colorado did not have serious supply problems and rationing was not necessary as it was in some areas, Colorado tourist arrivals still suffered. The 1979 visitor counts in national parks, monuments, historic sites, and recreational areas were down 16.0%. The 13 state-operated museums were down 38.8% for 1979. Perhaps as much as half of the decrease in museum attendance was caused by the institution of an admission charge in 1979; whereas in all previous years, state-owned museums were available free to resident and tourist alike as an educational service. Denver metropolitan attractions also were affected with the Denver Zoo down 10.5%, the U.S. Mint down 12.9%, and the Denver Art Museum down 24.5%. In the case of the Denver Art Museum, the opening, closing, and changing of exhibits can affect visitation patterns from year to year. However, the U.S. Mint and Denver Zoo exhibits remain rather static. Overall tourist visitations declined 15.0% in 1979 for a total of over 8.3 million.

The 1980 projections are based on the assumption that gasoline will be readily available nationwide and that the price will be close to current levels. Auto vacation travel, however, could be restrained by increases in gasoline prices and would again be severely affected should spot shortages of gasoline recur.

Visits to national parks will increase 3.0% and visits to state museums are forecasted to remain level in 1980. The number of convention visitors will increase 3.3% and total vacation visitors will rise 11.0%.

Winter sports revenue increased 11.3% for 1979 and was due primarily to the increasing rate of inflation and to new data obtained from four research studies which indicate growth in the long-stay destination area skier market. Spending by convention visitors increased 16.4% in 1979. Total spending decreased 4.8% for a total of $890 million, due to the decline in total tourist visitations.

Fortunately, gross receipts in lodging places were up 13.1% in 1979 for an estimated total of $379.5 million. Much of this increase was caused by inflation as well as the growing use of accommodations by business travelers, especially in the energy industry and other support services.

Given the assumption of a normal snowfall, an increase of 15.0% in estimated skier expenditures for a total of $374.2 million is expected in 1980. These expenditures represent dollars spent in ski resort communities and do not include transportation to the areas.

Spending by business visitors will rise 11.4% to $95 million for 1980. Gross lodging receipts will reach $425 million in 1980 for an increase of 12.0%.

The spending by vacation visitors will increase 24.0% during 1980. While these percentages seem somewhat high, the total in tourist arrivals is still below the 1978 level, and dollar expenditures include

the additional number of people spending in Colorado as well as the adjustment for inflation.

Lift tickets will increase 6.4% in 1980. An estimated $6 million in capital expenditures has been spent on improvements, compared with $10 million last season. Skiers will find four new triple chairlifts, four new double chairlifts, a half-dozen new trails, and additional snowmaking and other new base facilities at the ski areas.

Foreign travel to the west is becoming increasingly popular due both to the favorable monetary exchange rate and the marketing efforts by many western states and multi-state promotional groups who have focused on Europe and the Orient, especially Germany, England, and Japan. Foreign travelers generally use public transportation, so fuel is not a problem for them, and our comparatively low prices are attractive to them. Western history is very popular with foreign travelers, and they are anxious to either observe or participate in the "cowboy and Indian" experience. The trend should continue for half a decade or more.

The period of 1980 is seen to be a catch-up period over 1979, and normal growth will have to wait until the imponderables of energy supply, inflation, etc., stabilize.

GOVERNMENT

The government is responsible for generating the third largest number of jobs among Colorado's major employment sectors. Only trade and service industries exceed government in terms of number employed. Employment in all levels of government in Colorado will reach 229,900 in 1979 and rise slightly to 233,000 in 1980.

Federal civilian employment will remain level at approximately 50,300 for 1979 and 1980. Any federal attempts to make reductions in employment will probably be offset by a slight increase in federal employees concerned with energy development. Increasingly, the federal government has been channeling funds to state and local governments for the development of programs using state and local employees. This has resulted in a deceleration of growth in federal employment in recent years.

With regard to state government employment, it is forecasted to remain firm during 1979 and 1980, with possibly a small increase in number as activity in the extraction of energy fuels builds. Due to the public concern over growing governmental expenditures and the fact that there is a 7.0% spending limitation on state general fund activities, it is expected that the number of new employees will be very small. The Colorado economy has remained fairly stable throughout the alleged national recessionary period. There has been little increase in unemployment and production remains high; therefore, we believe there will be no cutbacks in state government employment. The present staff of state employees will probably be adequate inasmuch as very few new programs are being devised and implemented by the Legislature.

As to employment by local governments, the tremendous increase in property values and in construction throughout the state will create greater tax resources for local governments depending primarily on this revenue source. Local government, particularly in energy impacted counties in Colorado, will be concerned with and will require additional employees to keep pace with the rapidly growing interest in energy development and extraction in Colorado. Furthermore, action by the General Assembly in 1979 provided increased revenues for highway use which should reflect some growth in local government employment. Even though public school enrollments are flat, or in some areas of the state actually declining, this will not result in any immediate reduction in school-related employment since a reduction in number of students in a classroom by no means allows the classroom to shut down. Physical facilities and staff can hardly be reduced simultaneously with fluctuation in school enrollment. In other districts, enrollment will increase and will require additional facilities and personnel. In summary local government units will not be facing any reduction in revenues, and a moderate increase in number of local government employees is likely.

Wage and salary disbursements to all levels of government employees will be over $3.1 billion for 1979, rising to nearly $3.5 billion in 1980. A greater increase in individual federal civilian salaries and wages is foreseen due to acceleration of the inflation rate, resulting in a payroll of $952 million in 1979 and over $1.0 billion in 1980.

State government payroll is expected to increase by approximately 9.0% in 1980 due to a combination of the salary survey and step increases within pay grades. When local government employees' merit increases are combined with expected cost of living increases of 7.0% or more, it will result in a 10.0% increase of local government payrolls in 1980.

SUMMARY

In conclusion, it is helpful to look at the employment gains that have helped make the Colorado economy one of the most explosive and healthy in the U.S. during the seventies. The state's population has expanded at a rapid rate, per capita income has outpaced the U.S. and employment growth has occurred in a wide spectrum of industries.

Colorado's employment growth during the past eight years has taken place in trade, service industries, government, and manufacturing. These four sectors have been responsible for over three-fourths of the new jobs created during 1970-1978.

Colorado's economy will be expanding in 1980. This expansion can, on an overall basis, only be considered moderate. Some of the state's business sectors will be recording rather vigorous rates of growth, while others will experience only minimal advances and one will actually be declining. These varying rates of changes have to be viewed within the context of events happening during the past decade in Colorado and the current national business conditions.

Colorado will not escape the pressures of a nation-wide recession, resulting in a lower growth rate in 1980 as compared with 1979. Even with the circumstances surrounding the national economy, the state's economic expansion should continue with the growth in several areas out-performing those for the U.S. as a whole.

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COLORADO BUSINESS INDICATORS

(Figures in Thousands Unless Otherwise Indicated)

	September 1979	August 1979	September 1978	Percent Change September 1979 from August 1979	Percent Change September 1979 from September 1978
Total Civilian Labor Force (by place of residence)[a]	1,398.8	1,399.3	1,358.8	– 0.0	2.9
Unemployment	41.8	41.8	45.5	0.0	– 8.1
Unemployment Rate (percent)	3.0	3.0	3.3	—	—
Employment	1,357.0	1,357.5	1,313.3	– 0.0	3.3
Nonagricultural Wage and Salary	1,201.2	1,197.9	1,160.0	0.3	3.6
Agricultural	49.7	49.7	50.4	0.0	– 1.4
Self-employed, unpaid family and domestics	106.1	109.9	102.9	– 3.5	3.1
Total Nonagricultural Wage and Salary Employment (by place of work)[a]	1,198.1	1,193.6	1,156.2	0.4	3.6
Mining	31.8	31.8	28.3	0.0	12.4
Metallic Minerals	10.6	10.7	9.7	– 0.9	9.3
Bituminous Coal, Lignite and Nonmetallic	5.4	5.5	4.7	– 1.8	14.9
Oil and Gas Extraction	15.7	15.7	14.0	0.0	12.1
Contract Construction	82.5	83.1	79.0	– 0.7	4.4
Manufacturing	182.0	182.5	168.6	– 0.3	8.0
Lumber, Wood Products and Furniture	8.0	8.1	7.6	– 1.2	5.3
Stone, Clay, Glass and Concrete Products	10.9	10.9	10.3	0.0	5.8
Primary and Fabricated Products	21.2	21.2	20.7	0.0	2.4
Machinery, Except Electrical	25.1	25.1	21.9	0.0	14.6
Electric and Electronic Equipment	13.3	13.1	11.8	1.5	12.7
Transportation Equipment	10.7	10.7	10.6	0.0	0.9
Other Durable Goods	23.6	23.8	21.9	– 0.8	7.8
Food and Kindred Products	28.2	28.5	25.0	– 1.1	12.8
Textiles and Apparel	4.9	4.8	4.6	2.1	6.5
Paper and Allied Products	1.8	1.8	1.7	0.0	5.9
Printing and Publishing	15.6	15.4	14.7	1.3	6.1
Chemicals and Allied Products	6.4	6.4	6.0	0.0	6.7
Other Nondurable Goods	12.4	12.6	11.9	– 1.6	4.2
Finance, Insurance and Real Estate	72.4	72.6	68.5	– 0.3	5.7
Banking	17.2	17.1	16.3	0.6	5.5
Credit Agencies and Other Banks	11.4	11.4	10.6	0.0	7.6
Insurance Carriers, Agents and Brokers	19.9	19.9	18.7	0.0	6.4
Real Estate and Combination Offices	20.0	20.5	19.5	– 2.4	2.6
Other Finance, Insurance and Real Estate	3.8	3.7	3.5	2.7	8.6
Transportation and Public Utilities	75.3	75.4	70.6	– 0.1	6.7
Railroad Transportation	7.5	7.7	7.2	– 2.6	4.2
Trucking and Warehousing	17.2	17.3	16.5	– 0.6	4.2
Air Transportation	11.9	11.9	11.1	0.0	7.2
Other Transportation	4.5	4.4	4.1	2.3	9.8
Communications, Electric, Gas and Sanitary Services	34.2	34.2	31.7	0.0	7.9
Trade	294.9	294.5	290.4	0.1	1.6
Wholesale Trade	69.2	69.3	66.5	– 0.1	4.1
Retail Trade	225.7	225.2	223.9	0.2	0.8
Services	242.0	245.8	238.6	– 1.5	1.4
Lodging and Combination Lodging/Eating Places	22.4	24.2	23.1	– 7.4	– 3.0
Personal Services	12.8	12.9	12.5	– 0.8	2.4
Business Services	43.6	43.3	41.6	0.7	4.8
Auto and Miscellaneous Repair Services	14.1	14.1	13.0	0.0	8.5
Amusements and Recreation	14.2	15.9	18.2	–10.7	–22.0
Health Services	62.5	62.4	60.5	0.2	3.3
Educational Services	8.3	8.2	8.7	1.2	– 4.6
Membership Organizations	20.8	21.1	21.0	– 1.4	– 1.0
Other Services	43.4	43.8	40.1	– 0.9	8.2
Government	217.3	207.8	212.1	4.6	2.5
Federal	50.1	50.9	50.9	– 1.6	– 1.6
State	55.8	53.5	52.1	4.3	7.1
Local	111.4	103.5	109.2	7.6	2.0

	September 1979	August 1979	September 1978	Percent Change September 1979 from August 1979	Percent Change September 1979 from September 1978
Average Weekly Hours					
Construction	38.5	38.1	38.6	1.1	− 0.3
Manufacturing	39.6	39.6	39.5	0.0	0.3
Nondurable Goods	38.8	39.4	39.6	− 1.5	− 2.0
Durable Goods	40.2	39.8	39.4	1.0	2.0
Average Weekly Earnings ($)					
Construction	387.69	379.48	354.73	2.2	9.3
Manufacturing	272.45	268.09	251.22	1.6	8.5
Nondurable Goods	263.06	260.83	253.04	0.9	4.0
Durable Goods	278.99	273.82	249.80	1.9	11.7
Initial Unemployment Claims (000)	7.8	8.9	9.4	−12.4	−17.0
Bankruptcies, All Types (number)	362	354	344	2.2	5.2
Total State Revenue ($000)	290,118	242,321	306,314	19.7	− 5.3
Total State Expenditures ($000)	274,673	194,449	265,817	41.3	3.3
Crude Oil Production (thous. bbls.)	2,520	2,665r	3,058r	− 5.4	17.6
Dry Gas Production (mil. cu. ft.)	10,151	11,036r	9,767r	− 8.0	3.9
Coal Production (thous. tons)	1,438.4	1,666.5	1,224.1	−13.7	17.5
New Oil and Gas Wells (number)	133	164	88	−18.9	51.1
Natural Gas Used (bil. cu. ft.)	14.3	12.5	13.1	14.4	9.2
Electrical Power Sales (mil. kwh)					
Residential	417.4	427.5	402.4	− 2.4	3.7
Nonresidential	1,066.5	1,198.7	1,076.5	−11.0	− 0.9
New Construction, 52 cities					
Residential permits (number)	1,507	1,514r	1,871r	− 0.5	−19.5
Residential value ($000)	65,154	85,911r	73,478r	−24.2	−11.3
Nonresidential permits (number)	148	236r	138r	−37.3	7.3
Nonresidential value ($000)	41,089	104,459r	30,834r	−60.7	33.3
Highway Contractor Payments ($000)	9,301	14,715	21,243	−36.8	−56.2
Ordinary Life Insurance Sales ($000)	393,741	468,370	389,341	−15.9	1.1
Bank Deposits, 119 cities, 239 of 299 banks					
Demand ($000,000)	4,668*	4,606*	4,326	1.4	7.9
Time and Savings ($000,000)	6,337*	6,326*	5,646	0.2	12.2
Savings and Loan Net New Savings ($000)	69,271	62,290	96,163r	11.2	−28.0
National Park Visits (000)[b]	699.9	1,202.4	725.7	−41.8	− 3.6
Motor Vehicle Title Applications (000)	87.2	117.1	111.1	−25.5	−21.5
Highway Vehicle Traffic Counts at Border Stations (daily average)	38,718	50,085	42,875	−22.7	− 9.7
Air Passengers, Stapleton (000)[c]	1,657	2,259	1,542	−26.6	7.5
Air Freight and Air Express, Stapleton (thous. lbs.)	20,303	21,617	23,567	− 6.1	−13.8
Prices Received by Farmers ($)					
Beef Cattle (per cwt)	69.90	62.50	54.10	11.8	29.2
Lambs (per cwt)	66.90	60.00	63.80	11.5	4.9
Wheat (per bu.)	3.51	3.51	2.70	0.0	30.0
Corn (per bu.)	2.84	2.71	2.16	4.8	31.5
Potatoes (per cwt)	2.85	3.45	3.20	−17.4	−10.9
Wool (per lb.)	.81	.81	.79	0.0	2.5

NOTES: An asterisk (*) indicates preliminary data subject to revision.
Revised data are marked (r).
n.r.—not reported

[a]Employment figures have been updated to a September 1977 benchmark and are arranged by 1972 Standard Industrial Classifications (SICs). Previously reported data were on a March 1974 benchmark utilizing 1967 SICs. Thus, these data are not comparable to that published prior.

[b]Shadow Mountain National Recreation Area's visits are not included in these figures as this area is now administered by the U.S. Forest Service.

[c]Includes scheduled airlines, commuter airlines and charter passengers.

Employment, Hours, and Earnings data from Colorado Department of Labor and Employment.

Bankruptcies from the Office of the Federal Referee in Bankruptcy.

State Revenue and Expenditures from the State Controller's Office.

Crude Oil Production, Dry Gas Production and New Oil and Gas Wells from the Oil and Gas Conservation Commission.

Coal Production from Colorado State Coal Mine Inspection Department.

Natural Gas Used from Colorado Interstate Gas Company.

Electrical Power Sales from individual companies.

New Construction from individual cities.

Highway Contractor Payments from the Colorado Highway Department.

Life Insurance Sales from the Life Insurance Agency Management Sales Report.

Bank Deposits from individual banks.

Savings and Loan Net New Savings from Federal Home Loan Bank of Topeka.

National Park Visits from individual areas.

Highway Traffic counts from Colorado Highway Department.

Air Passengers, Freight, and Express from Stapleton International Airport Business Office.

Prices Received by Farmers from U.S. Department of Agriculture.

LOCAL BUSINESS CONDITIONS

(All Figures in Thousands)

	September 1979	August 1979	September 1978
ALAMOSA (1978 pop. 8,000)			
Electric Power (kwh) ...	2,813	2,968	2,515
Deposits ($)—Demand .	21,064	20,897	21,556
(2 of 2 banks)—T&S ..	19,656	19,275	17,663
Constr. ($)—Res.	90	180	0
—Nonres. ...	0	0	0
ARVADA (1979 pop. 85,300)			
Electric Power (kwh) ...	24,413	26,494	24,045
Deposits ($)—Demand .	40,268	37,666	34,897
(3 of 4 banks)—T&S ..	36,075	36,931	35,934
Constr. ($)—Res.	823	2,741	2,517
—Nonres. ...	715	1,668	177
ASPEN (1978 pop. 7,500)			
Electric Power (kwh) ...	3,725	3,680	3,650
Deposits ($)—Demand .	16,325	16,554	15,626
(1 of 2 banks)—T&S ..	23,711	22,587	22,932
Constr. ($)—Res.	108	620	845
—Nonres. ...	0	360	0
AURORA (1979 pop. 151,900)			
Electric Power (kwh) ...	64,741	68,093	64,313
Deposits ($)—Demand .	43,140	43,409	38,889
(4 of 9 banks)—T&S ..	58,269	58,048	50,798
Constr. ($)—Res.	14,144	9,883	15,402
—Nonres. ...	1,995	6,780	4,297
BOULDER (1979 pop. 90,900)			
Electric Power (kwh) ...	49,914	57,405	39,441
Deposits ($)—Demand .	145,679*	143,885*	145,021
(8 of 8 banks)—T&S ..	242,059*	242,096*	234,782
Constr. ($)—Res.	1,774	2,035	2,114
—Nonres. ...	2,830	1,293	1,114
BRIGHTON (1979 pop. 12,000)			
Electric Power (kwh) ...	4,165	4,454	3,885
Deposits ($)—Demand .	19,160	20,400	19,079
(2 of 2 banks)—T&S ..	25,800	26,746	25,464
Constr. ($)—Res.	1,135	680	369
—Nonres. ...	0	0	0
BROOMFIELD (1979 pop. 23,200)			
Electric Power (kwh) ...	8,740	9,260	9,144
Deposits ($)—Demand .	15,671	15,658	15,127
(2 of 2 banks)—T&S ..	23,706	23,034	19,201
Constr. ($)—Res.	1,017	1,220	583
—Nonres. ...	0	10,486	0
BRUSH (1978 pop. 4,200)[a]			
Electric Power (kwh) ...	1,888	1,989	1,848
Deposits ($)—Demand .	14,878	13,226	12,080
(2 of 2 banks)—T&S ..	31,506	30,244	25,035
CANON CITY (1978 pop. 14,215)			
Electric Power (kwh) ...	23,065	22,426	21,349
Deposits ($)—Demand .	21,912	22,955	21,123
(3 of 3 banks)—T&S ..	51,258	50,583	46,016
Constr. ($)—Res.	470	132	287
—Nonres. ...	0	180	641
COLORADO SPRINGS (1978 pop. 201,700)			
Electric Power (kwh) ...	139,366	146,817	131,123
Deposits ($)—Demand .	282,542	286,606	263,747
(13 of 17 banks)—T&S	458,485	461,294	421,212
Constr. ($)—Res.[b]	9,043	10,511	10,968
—Nonres. ...	4,502	8,659	3,109
COMMERCE CITY (1979 pop. 16,000)			
Electric Power (kwh) ...	19,557	21,305	24,491
Deposits ($)—Demand .	9,534	10,304	9,779
(1 of 1 bank)—T&S ...	12,658	11,910	9,762
Constr. ($)—Res.	92	635	55
—Nonres. . .	541	842	302
CORTEZ (1978 pop. 8,200)			
Electric Power (Kwh) ...	3,096	3,068	2,871
Deposits ($)—Demand .	17,488	17,999	15,724
(2 of 2 banks)—T&S ..	31,672	31,188	28,679
Constr. ($)—Res.	92	241	484
—Nonres. ...	0	245	148
CRAIG (1977 pop. 6,677)			
Electric Power (kwh) ...	4,118	4,088	4,058
Deposits ($)—Demand .	22,626	18,337	18,536
(2 of 2 banks)—T&S ..	33,167	33,260	26,943
Constr. ($)—Res.	535	849	276
—Nonres. ...	35	9,245	2,752
DENVER (1979 pop. 527,800)			
Electric Power (kwh) ...	319,578	339,561	312,665
Deposits ($)—Demand .	2,379,280	2,305,333	2,140,233
(29 of 34 banks)—T&S	2,574,514	2,562,889	2,263,417
Constr. ($)—Res.	4,092	21,899	13,335
—Nonres. ...	8,872	50,880	9,437
DURANGO (1978 pop. 14,100)			
Electric Power (kwh) ...	5,940	5,638	5,675
Deposits ($)—Demand .	37,604	36,601	35,182
(3 of 3 banks)—T&S ..	60,933	55,768	52,061
Constr. ($)—Res.	107	380	124
—Nonres. ...	174	0	634
ENGLEWOOD (1979 pop 33,000)			
Electric Power (kwh) ...	20,285	20,732	19,459
Deposits ($)—Demand .	117,810	126,670	114,724
(5 of 5 banks)—T&S ..	153,805	155,929	146,152
Constr. ($)—Res.	75	130	50
—Nonres. ...	50	633	36
ESTES PARK (1976 pop. 2,127)			
Electric Power (kwh) ...	4,495	4,529	4,272
Deposits ($)—Demand .	11,808	12,810	11,154
(2 of 2 banks)—T&S ..	19,629	19,483	18,484
Constr. ($)—Res.	387	246	319
—Nonres. ...	0	8	0
FORT COLLINS (1977 pop. 67,100)			
Electric Power (kwh) ...	31,840	33,430	30,025
Deposits ($)—Demand .	117,402	115,811	108,998
(6 of 6 banks)—T&S ..	197,795	196,554	188,196
Constr. ($)—Res.	5,203	6,629	2,938
—Nonres. ...	4,427	1,054	1,167
FORT MORGAN (1976 pop. 8,582)			
Electric Power (kwh) ...	n.r.	7,870	n.r.
Deposits ($)—Demand .	20,348	21,310	19,326
(2 of 2 banks)—T&S ..	49,554	49,912	47,035
Constr. ($)—Res.	230	99	n.r.
—Nonres. ...	0	0	n.r.
GLENWOOD SPRINGS (1977 pop. 4,091)			
Electric Power (kwh) ...	3,878	3,837	3,459
Deposits ($)—Demand .	28,698	29,128	25,201
(2 of 2 banks)—T&S ..	55,731	56,055	46,686
Constr. ($)—Res.	674	1,374	111
—Nonres. ...	191	2,000	1,615
GOLDEN (1979 pop. 14,900)			
Electric Power (kwh) ...	5,750	5,654	5,649
Deposits ($)—Demand .	36,678	36,147	38,350
(2 of 2 banks)—T&S ..	61,108	59,902	51,453
Constr. ($)—Res.	948	220	300
—Nonres. ...	134	0	1,668
GRAND JUNCTION (1977 pop. 30,245)			
Electric Power (kwh) ...	17,526	17,095	16,871
Deposits ($)—Demand .	110,929	105,061	98,725
(5 of 5 banks)—T&S ..	148,720	146,609	118,541
Constr. ($)—Res.	992	1,026	756
—Nonres. ...	526	465	386
GREELEY (1977 pop. 58,900)			
Electric Power (kwh) ...	27,356	22,581	24,305
Deposits ($)—Demand .	100,107	91,662	100,067
(7 of 7 banks)—T&S ..	243,343	252,520	215,991
Constr. ($)—Res.	1,746	2,408	1,174
—Nonres. ...	170	1,749	546
GUNNISON (1978 pop. 6,000)			
Electric Power (kwh) ...	2,931	2,860	2,837
Deposits ($)—Demand .	15,653	16,294	14,406
(2 of 2 banks)—T&S ..	21,349	21,173	18,423
Constr. ($)—Res.	0	0	0
—Nonres. ...	0	0	80
LA JUNTA (1976 pop. 8,700)			
Electric Power (kwh) ...	4,395	4,745	4,265
Deposits ($)—Demand .	16,568	16,215	15,059
(1 of 2 banks)—T&S ..	17,875	17,572	15,853
Constr. ($)—Res.	63	74	31
—Nonres. ...	50	0	0

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LOCAL BUSINESS CONDITIONS—Continued

	September 1979	August 1979	September 1978
LAKEWOOD (1979 pop. 134,400)			
Electric Power (kwh) ...	44,982	58,764	50,223
Deposits ($)—Demand .	143,898	147,099	139,037
(7 of 8 banks)—T&S ..	222,418	226,354	204,485
Constr. ($)—Res.	3,241	3,476	1,647
—Nonres. ...	1,139	2,783	66
LAMAR (1976 pop. 8,500)			
Electric Power (kwh) ...	7,859	7,530	7,473
Deposits ($)—Demand .	15,734	14,981	16,465
(2 of 2 banks)—T&S ..	26,588	26,508	21,271
Constr. ($)—Res.	58	0	0
—Nonres. ...	0	100	0
LITTLETON (1979 pop. 34,100)			
Electric Power (kwh) ...	15,252	15,074	16,745
Deposits ($)—Demand .	52,648	55,747	55,598
(3 of 3 banks)—T&S ..	96,921	94,504	85,131
Constr. ($)—Res.	1,247	1,915	1,824
—Nonres. ...	0	22	0
LONGMONT (1979 pop. 45,200)			
Electric Power (kwh) ...	17,944	20,783	20,176
Deposits ($)—Demand .	51,572	52,482	47,585
(4 of 5 banks)—T&S ..	93,291	90,132	86,823
Constr. ($)—Res.	2,835	3,362	2,157
—Nonres. ...	1,498	840	0
LOVELAND (1978 pop. 31,986)			
Electric Power (kwh) ...	15,244	17,428	16,100
Deposits ($)—Demand .	39,777	42,379	38,366
(4 of 4 banks)—T&S ..	74,767	70,464	66,671
Constr. ($)—Res.	1,737	1,779	2,431
—Nonres. ...	9,320	1,372	0
MANITOU SPRINGS (1978 pop. 4,900)[c]			
Electric Power (kwh) ...	1,339	1,316	1,307
Deposits ($)—Demand .	3,892	4,156	3,601
(1 of 1 bank)—T&S ...	6,454	6,326	6,186
MONTROSE (1976 pop. 8,500)[d]			
Deposits ($)—Demand .	26,512	25,963	26,104
(2 of 3 banks)—T&S ..	42,159	42,342	38,161
Constr. ($)—Res.	235	388	0
—Nonres. ...	95	51	110
NORTHGLENN (1979 pop. 33,000)			
Electric Power (kwh) ...	11,165	11,108	10,799
Deposits ($)—Demand .	21,457	23,743	21,365
(2 of 2 banks)—T&S ..	30,742	29,021	26,083
Constr. ($)—Res.	n.r.	71	67
—Nonres. ...	n.r.	0	77
PUEBLO (1976 pop. 105,000)			
Electric Power (kwh) ...	53,447	54,352	54,404
Deposits ($)—Demand .	121,158	123,010	120,046
(7 of 8 banks)—T&S ..	181,210	182,425	167,111
Constr. ($)—Res.	600	1,199	1,382
—Nonres. ...	230	321	512
ROCKY FORD (1976 pop. 5,250)			
Electric Power (kwh) ...	5,880	6,210	5,996
Deposits ($)—Demand .	8,405	9,126	8,330
(2 of 2 banks)—T&S ..	7,759	6,909	7,322
Constr. ($)—Res.	0	0	26
—Nonres. ...	0	0	0
SALIDA (1978 pop. 5,354)			
Electric Power (kwh) ...	1,551	1,403	1,366
Deposits ($)—Demand .	10,806	10,961	10,390
(2 of 2 banks)—T&S ..	20,608	20,628	16,926
Constr. ($)—Res.	528	50	90
—Nonres. ...	1,400	0	0
STERLING (1978 pop. 11,500)			
Electric Power (kwh) ...	6,353	6,757	6,067
Deposits ($)—Demand .	30,331	29,999	29,644
(3 of 3 banks)—T&S ..	74,906	73,732	66,716
Constr. ($)—Res.	59	226	0
—Nonres. ...	0	0	58
THORNTON (1979 pop. 37,000)			
Electric Power (kwh) ...	13,862	14,654	13,677
Deposits ($)—Demand .	12,923	12,940	11,765
(1 of 1 bank)—T&S ...	8,596	8,681	8,640
Constr. ($)—Res.	1,794	1,500	2,251
—Nonres. ...	0	795	0
TRINIDAD (1976 pop. 10,000)			
Electric Power (kwh) ...	2,819	2,690	2,870
Deposits ($)—Demand .	14,709	15,200	15,262
(2 of 2 banks)—T&S ..	25,833	25,478	21,860
Constr. ($)—Res.	136	32	63
—Nonres. ...	0	0	0
WALSENBURG (1976 pop. 4,600)			
Electric Power (kwh) ...	1,169	1,130	1,229
Deposits ($)—Demand .	5,753	5,355	5,118
(1 of 1 bank)—T&S ...	12,318	12,055	11,645
Constr. ($)—Res.	57	37	0
—Nonres. ...	6	14	0
WESTMINSTER (1979 pop. 54,300)			
Electric Power (kwh) ...	14,878	18,376	16,003
Deposits ($)—Demand .	32,685	32,021	30,361
(2 of 2 banks)—T&S ..	37,945	38,717	33,446
Constr. ($)—Res.	5,972	6,375	6,854
—Nonres.. ..	929	63	1,741
WHEAT RIDGE (1979 pop. 38,000)			
Electric Power (kwh) ...	23,123	22,275	16,602
Deposits ($)—Demand .	22,035	22,220	18,894
(2 of 2 banks—T&S ..	31,276	30,343	28,117
Constr. ($)—Res.	216	231	313
—Nonres. ...	1,065	1,029	62

[a]Construction figures are not available.

[b]Regional figures.

[c]Included in Colorado Springs regional construction figures.

[d]Electric Power consumption figures are not available.

NOTES: Population figures are estimates from regional council of governments, and individual cities.
T&S—Time and Savings Deposits
Construction figures are valuation of new residential and nonresidential construction only.
n.r.—not reported
*—preliminary data
r—revised data